



Financial Report
Executive Summary
February 14th, 2022
Year-to-Date
Month Ending January 2022

Attached to this board agenda item are the following reports:

- Revenue/Expense Report for December 2021 - Closed
- Revenue/Expense Report for January 2021 - Before Closed
- Revenue Fund Account - Year-to-Date Through December 2021 - Closed
- Expense Fund Account - Year-to-Date Through December 2021 - Closed
- Check Registry - December 2021 - Closed

Introduction

This Executive Summary reflects year-to-date (YTD) activity and the month of January 2022 revenue, expenses and cash balances.

After seven months of the fiscal year, YTD revenues are up \$10.2M while expenditures are up \$2.2M. The result is a \$8M improvement to balances compared to January 2021. The month of January experienced higher revenues (\$1.8M) but also an increase of expenditures (\$1.5M) compared to last year with the monthly balance being \$307K more than January 2021.

Year-to-Date (YTD) for Fiscal Year 2022 (July 1, 2021-June 30, 2022)

Revenues

Overall revenues for the year are up \$10.2M from FY21. A high percentage of that increase is in Operating revenue (\$8.6M). Debt service revenue is up \$1.8M while Capital revenue is down \$221K.

Expenditures

Overall expenditures are up \$2.2M. Operating expenditures are up \$8.6M. This is a result of the board approved pay increase of 5.3691% for all staff, increased summer school pay, a one-time \$500 stipend for each employee for additional duties, additional staff to support

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student recovery as well as the purchase of secondary level virtual courses, contracted transportation (SPED and homeless), bus leases, out of district placement (SPED), food service contracted personnel, water/sewer and bus repairs. Debt service expenditures are down \$104K while capital expenditures are down \$6.3M. The decline in debt service expenditures is a result of lower scheduled interest payments. The decrease in capital expenditures are due to fewer capital projects being completed.

Balances

All balances are positive compared to FY21.

| YTD - Revenues | FY22 | FY21 | Variance |
|---------------------|-------------------|--------------------|-------------------|
| All Funds | \$ 85,597,716.14 | \$ 75,385,219.98 | \$ 10,212,496.16 |
| Operational | \$ 75,978,599.96 | \$ 67,360,137.61 | \$ 8,618,462.35 |
| Debt Service | \$ 9,361,948.39 | \$ 7,546,699.64 | \$ 1,815,248.75 |
| Capital | \$ 257,167.79 | \$ 478,382.73 | \$ (221,214.94) |
| | | | |
| YTD - Expenditures | FY22 | FY21 | Variance |
| All Funds | \$ 72,089,286.11 | \$ 69,919,098.22 | \$ 2,170,187.89 |
| Operational | \$ 65,002,767.79 | \$ 56,390,993.42 | \$ 8,611,774.37 |
| Debt Service | \$ 1,939,985.00 | \$ 2,044,827.50 | \$ (104,842.50) |
| Capital | \$ 5,146,533.32 | \$ 11,483,277.30 | \$ (6,336,743.98) |
| | | | |
| YTD - Balances | FY22 | FY21 | Variance |
| All Funds | \$ 13,508,430.03 | \$ 5,466,121.76 | \$ 8,042,308.27 |
| Operational | \$ 10,975,832.17 | \$ 10,969,144.19 | \$ 6,687.98 |
| Debt Service | \$ 7,421,963.39 | \$ 5,501,872.14 | \$ 1,920,091.25 |
| Capital | \$ (4,889,365.53) | \$ (11,004,894.57) | \$ 6,115,529.04 |

Year-to-Date Compared to Budgeted

| Fund - Revenue | FY22 Actual | FY22 Budgeted | Remaining | Percent of Budget |
|--------------------|------------------|-------------------|------------------|-------------------|
| All Funds | \$ 85,597,716.14 | \$ 147,136,609.00 | \$ 61,538,892.86 | 58.18% |
| Operational | \$ 75,978,599.96 | \$ 118,680,441.00 | \$ 42,701,841.04 | 64.02% |
| Debt Service | \$ 9,361,948.39 | \$ 10,331,943.00 | \$ 969,994.61 | 90.61% |
| Capital | \$ 257,167.79 | \$ 18,124,225.00 | \$ 17,867,057.21 | 1.42% |
| | | | | |
| Fund - Expenditure | FY22 Actual | FY22 Budgeted | Remaining | Percent of Budget |
| All Funds | \$ 72,089,286.11 | \$ 136,394,812.27 | \$ 64,305,526.16 | 52.85% |
| Operational | \$ 65,002,767.79 | \$ 119,597,388.27 | \$ 54,594,620.48 | 54.35% |
| Debt Service | \$ 1,939,985.00 | \$ 6,901,749.00 | \$ 4,961,764.00 | 28.11% |
| Capital | \$ 5,146,533.32 | \$ 9,895,675.00 | \$ 4,749,141.68 | 52.01% |

Month of January

Revenues

Overall revenues are up \$1.8M. Most of that increase is in operating revenue (\$1.2M). Debt service revenue is up \$443K. Capital revenue is up \$125K.

Expenditures

Overall expenditures are up for January (\$1.5M). Operating expenditures are up \$1.4M. As noted earlier, this increase is due to staff raises, increased staffing and increased purchases services. There was a \$700 debt service expenditure in January. Capital expenditures were up \$106K.

Balances

Overall, debt service and capital balances are positive compared to FY21. Operating balances are negative.

| January - Revenues | FY22 | FY21 | Variance |
|-------------------------------|------------------|------------------|-----------------|
| All Funds | \$ 23,257,257.12 | \$ 21,485,496.32 | \$ 1,771,760.80 |
| Operational | \$ 19,763,406.76 | \$ 18,560,455.93 | \$ 1,202,950.83 |
| Debt Service | \$ 3,316,846.78 | \$ 2,873,749.46 | \$ 443,097.32 |
| Capital | \$ 177,003.58 | \$ 51,290.93 | \$ 125,712.65 |
| | | | |
| January - Expenditures | FY22 | FY21 | Variance |
| All Funds | \$ 9,948,215.48 | \$ 8,484,061.98 | \$ 1,464,153.50 |
| Operational | \$ 9,637,384.60 | \$ 8,279,937.90 | \$ 1,357,446.70 |
| Debt Service | \$ 700.00 | \$ 700.00 | \$ - |
| Capital | \$ 310,130.88 | \$ 203,424.08 | \$ 106,706.80 |
| | | | |
| January - Balances | FY22 | FY21 | Variance |
| All Funds | \$ 13,309,041.64 | \$ 13,001,434.34 | \$ 307,607.30 |
| Operational | \$ 10,126,022.16 | \$ 10,280,518.03 | \$ (154,495.87) |
| Debt Service | \$ 3,316,146.78 | \$ 2,873,049.46 | \$ 443,097.32 |
| Capital | \$ (133,127.30) | \$ (152,133.15) | \$ 19,005.85 |



Year-to-Date Fund Balances by Fund

| | Fund 1 | Fund 2 | Fund 3 | Fund 4 | Total |
|---|--------------------|--------------------|-------------------|-------------------|--------------------|
| August 1, 2021 Balance | \$ 30,581,841.18 | \$ 420,000.00 | \$ 4,860,424.50 | \$ 10,892,522.73 | \$ 46,754,788.41 |
| Revenues | \$ 44,312,770.05 | \$ 31,686,713.29 | \$ 9,361,948.39 | \$ 257,167.79 | \$ 85,618,599.52 |
| Projected Balances and Revenues | \$ 74,894,611.23 | \$ 32,106,713.29 | \$ 14,222,372.89 | \$ 11,149,690.52 | \$ 132,373,387.93 |
| Expenditures | \$ (29,206,889.64) | \$ (35,795,902.22) | \$ (1,939,985.00) | \$ (5,146,533.32) | \$ (72,089,310.18) |
| Transfer(s) From (Minus) | \$ - | | | | \$ - |
| Transfer(s) To (Plus) | | \$ - | | | \$ - |
| YTD Balances | \$ 45,687,721.59 | \$ (3,689,188.93) | \$ 12,282,387.89 | \$ 6,003,157.20 | \$ 60,284,077.75 |
| Restricted Balances | \$ 180,000.00 | \$ 420,000.00 | | \$ 1,041,616.56 | \$ 1,641,616.56 |
| Budgeted Revenues | \$ 57,752,407.00 | \$ 60,928,034.00 | \$ 10,331,943.00 | \$ 18,124,225.00 | \$ 147,136,609.00 |
| YTD Revenues | \$ 44,312,770.05 | \$ 31,686,713.29 | \$ 9,361,948.39 | \$ 257,167.79 | \$ 85,618,599.52 |
| Budgeted Revenues % Realized | 76.73% | 52.01% | 90.61% | 1.42% | 58.19% |
| Budgeted Expenditures | \$ 53,016,335.27 | \$ 66,581,053.00 | \$ 6,901,749.00 | \$ 9,895,675.00 | \$ 136,394,812.27 |
| YTD Expenditures | \$ 29,206,889.64 | \$ 35,795,902.22 | \$ 1,939,985.00 | \$ 5,146,533.32 | \$ 72,089,310.18 |
| Budgeted Expenditures % Realized | 55.09% | 53.76% | 28.11% | 52.01% | 52.85% |

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Conclusion

The district is in a strong financial position. Balances are positive in all categories for the year. Revenues are running as expected. Overall expenditures are running as expected but operating expenditures are running a little more than expected. This will likely result in an amendment to the expenditure budget later this year. As we move forward, we will continue to track and report all categories.

The below tables reflect the impact of ESSER I and II funds on our FY21 balances.



FY21 With ESSER II Funds (\$8.3M) - 29.28% Operating Balances

| | Fund 1 | Fund 2 | Fund 3 | Fund 4 | Total |
|---|--------------------|--------------------|-------------------|--------------------|---------------------|
| July 1, 2020 Balance | \$ 24,188,652.75 | \$ 420,000.00 | \$ 5,545,370.95 | \$ 21,821,115.68 | \$ 51,975,139.38 |
| Revenues | \$ 54,262,948.67 | \$ 58,026,892.78 | \$ 8,874,458.55 | \$ 2,364,348.64 | \$ 123,528,648.64 |
| Projected Balances and Revenues | \$ 78,451,601.42 | \$ 58,446,892.78 | \$ 14,419,829.50 | \$ 24,185,464.32 | \$ 175,503,788.02 |
| Expenditures | \$ (43,583,614.48) | \$ (62,313,038.54) | \$ (9,559,405.00) | \$ (13,292,941.59) | \$ (128,748,999.61) |
| Transfer(s) From (Minus) | \$ (4,286,145.76) | | | | \$ (4,286,145.76) |
| Transfer(s) To (Plus) | | \$ 4,286,145.76 | | | \$ 4,286,145.76 |
| YE Balances | \$ 30,581,841.18 | \$ 420,000.00 | \$ 4,860,424.50 | \$ 10,892,522.73 | \$ 46,754,788.41 |
| Restricted Balances | \$ 180,000.00 | \$ 420,000.00 | | \$ 4,681,416.73 | \$ 5,281,416.73 |
| | | | | | |
| Budgeted Revenues | \$ 55,582,351.00 | \$ 55,094,527.00 | \$ 9,011,933.00 | \$ 1,807,500.00 | \$ 121,496,311.00 |
| YE Revenues | \$ 54,262,948.67 | \$ 58,026,892.78 | \$ 8,874,458.55 | \$ 2,364,348.64 | \$ 123,528,648.64 |
| Budgeted Revenues % Realized | 97.63% | 105.32% | 98.47% | 130.81% | 101.67% |
| | | | | | |
| Budgeted Expenditures | \$ 51,978,217.00 | \$ 62,620,000.00 | \$ 9,560,834.00 | \$ 15,800,305.00 | \$ 139,959,356.00 |
| YE Expenditures | \$ 43,583,614.48 | \$ 62,313,038.54 | \$ 9,559,405.00 | \$ 13,292,941.59 | \$ 128,748,999.61 |
| Budgeted Expenditures % Realized | 83.85% | 99.51% | 99.99% | 84.13% | 91.99% |



FY21 Without ESSER II Funds - 21.43% Operating Balances

| | Fund 1 | Fund 2 | Fund 3 | Fund 4 | Total |
|---|--------------------|--------------------|-------------------|--------------------|---------------------|
| July 1, 2020 Balance | \$ 24,188,652.75 | \$ 420,000.00 | \$ 5,545,370.95 | \$ 21,821,115.68 | \$ 51,975,139.38 |
| Revenues | \$ 49,993,255.58 | \$ 53,990,170.87 | \$ 8,874,458.55 | \$ 2,364,348.64 | \$ 115,222,233.64 |
| Projected Balances and Revenues | \$ 74,181,908.33 | \$ 54,410,170.87 | \$ 14,419,829.50 | \$ 24,185,464.32 | \$ 167,197,373.02 |
| Expenditures | \$ (43,583,614.48) | \$ (62,313,038.54) | \$ (9,559,405.00) | \$ (13,292,941.59) | \$ (128,748,999.61) |
| Transfer(s) From (Minus) | \$ - | | | | \$ - |
| Transfer(s) To (Plus) | | \$ - | | | \$ - |
| YE Balances | \$ 30,598,293.85 | \$ (7,902,867.67) | \$ 4,860,424.50 | \$ 10,892,522.73 | \$ 38,448,373.41 |
| Restricted Balances | \$ 180,000.00 | \$ 420,000.00 | | \$ 4,681,416.73 | \$ 5,281,416.73 |
| | | | | | |
| Budgeted Revenues | \$ 55,582,351.00 | \$ 55,094,527.00 | \$ 9,011,933.00 | \$ 1,807,500.00 | \$ 121,496,311.00 |
| YE Revenues | \$ 49,993,255.58 | \$ 53,990,170.87 | \$ 8,874,458.55 | \$ 2,364,348.64 | \$ 115,222,233.64 |
| Budgeted Revenues % Realized | 89.94% | 98.00% | 98.47% | 130.81% | 94.84% |
| | | | | | |
| Budgeted Expenditures | \$ 51,978,217.00 | \$ 62,620,000.00 | \$ 9,560,834.00 | \$ 15,800,305.00 | \$ 139,959,356.00 |
| YE Expenditures | \$ 43,583,614.48 | \$ 62,313,038.54 | \$ 9,559,405.00 | \$ 13,292,941.59 | \$ 128,748,999.61 |
| Budgeted Expenditures % Realized | 83.85% | 99.51% | 99.99% | 84.13% | 91.99% |

Financial Items of Interest:

- Bond Spending and Balance
 - FY19 Spent: \$12,323,823.86
 - FY20 Spent: \$16,930,401.24
 - FY21 Spent: \$11,146,800.32
 - FY22 Spent: \$3,612,346.27 (Paid 7/1/2021 through 1/31/2022)
 - Total Spent: \$44,013,371.69 (All monies paid from bond through 1/31/2022)

- Bond Proceeds Overview
 - Bond Starting Amount: \$44,533,659.50
 - Bond Spent Amount: - \$44,013,371.69
 - Bond Int (less disc): + \$ 521,328.75 (*Through FY21)
 - Bond Balance: \$ 1,041,616.56
- The district successfully sold the remaining 2019 bonds. Along with the \$15,105,000 par bonds the district also received \$2,550,863.95 in premium. After all fees and costs, the district secured \$17,482,141.06 for capital projects.
- A significant percentage of our local property tax revenue is received in December and January. In December we received \$26.6M of the \$47.8M budgeted. In December 2020, we received \$24M. This January (2022) the district received \$15.9M. In January 2021, the district received \$15.7M. Property taxes make up a high percentage (37%) of our Funds 1 and 3 revenue. This revenue source will be monitored as we move forward. To date, the district has received \$3.7M more than a year ago.
- The state of Missouri's general revenue is well above expected. This should lead to a full funding of the formula. With the state's additional cash balances, lobbyists for educational organizations will request additional funding for transportation.
- The state must appropriate \$1.9B of ARP ESSER III funds by March 2022 or the funds will be returned to the federal treasury. We anticipate this to occur in conjunction with a required Medicaid appropriation early in the general session.
- Joe Kinder from Stifel will attend the February Finance Committee meeting to discuss the final sale of the 2019 bonds.

- DESE is reviewing our ARP ESSER III plan and budget. They are expected to provide feedback sometime in December. As a reminder, the Finance Committee and entire Board reviewed the plan and budget to expend \$18,433,536 of ESSER III funds. 20% (\$3,686,707.20) of these funds must be spent on the recovery of lost learning. The plan includes funds dedicated to:
 - Comprehensive After School Programs - Local Funds
 - High Dosage Tutoring - \$2.5M ESSER III Funds
 - Summer Enrichment - Local Funds
 - Summer Learning - Local Funds
 - Mental Health Services and Support - \$1.33M ESSER III Funds
 - Supplies - \$150K ESSER III Funds
 - Health Services Staffing - \$420K ESSER III Funds
 - Transportation Staffing - \$250K ESSER III Funds
 - Other activities that are necessary to maintain operation of and continuity of services, including continuing to employ existing or hiring new LEA and school staff - \$13.8M ESSER III Funds

Upcoming Meetings:

- Finance Committee
 - February 14, 2022 - 4:00 - Administration Building
 - April 11, 2022 - 4:00 - Administration Building
 - June 13th, 2022 - 4:00 - Administration Building
- Rayteam
 - March 3rd, 2022 - Administration Buildings

If you have any questions, please feel free to contact me prior to the February 14th board meeting.

Respectfully Submitted,

